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*Counsel for the Institutional Investor Group  
and Proposed Co-Lead Counsel for the Class*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SOUTHERN DIVISION**

RICHARD GAMMEL, Individually  
and on Behalf of All Others Similarly  
Situating,

Plaintiff,

vs.

HEWLETT-PACKARD COMPANY,  
LEO APOTHEKER and  
CATHERINE A. LESJAK,

Defendants.

Case No.: 8:11-cv-1404-AG-RNB

Class Action

**JOINT DECLARATION OF THE  
INSTITUTIONAL INVESTOR  
GROUP IN SUPPORT OF ITS  
MOTION FOR APPOINTMENT AS  
LEAD PLAINTIFF AND APPROVAL  
OF SELECTION OF COUNSEL**

DATE: December 12, 2011

TIME: 10:00 a.m.

COURTROOM: 10D

JUDGE: Hon. Andrew J. Guilford

1 We, George Hopkins, Dr. Joachim von Cornberg, Fabian Hannich, Richard H.  
2 Moreschi, and David D'Agostini, pursuant to 28 U.S.C. § 1746, declare as follows:  
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4 We, on behalf of Arkansas Teacher Retirement System ("Arkansas Teacher"),  
5 Union Asset Management Holding AG ("Union"), Labourers' Pension Fund of Central  
6 and Eastern Canada ("Labourers' Pension Fund"), and LIUNA National (Industrial)  
7 Pension Fund and LIUNA Staff & Affiliates Pension Fund (collectively, the "LIUNA  
8 Funds," and together with the other movants, the "Institutional Investor Group"),  
9 respectfully submit this Joint Declaration in support of their joint Motion for  
10 appointment as Lead Plaintiff and approval their selection of Labaton Sucharow LLP  
11 ("Labaton Sucharow") and Motley Rice LLC ("Motley Rice") as Co-Lead Counsel for  
12 the proposed Class. We are informed of and understand the requirements of serving as  
13 a Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (the  
14 "PSLRA"). Each of us has personal knowledge regarding the information in this Joint  
15 Declaration relating to the respective fund with which we are associated.  
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23 1. I, George Hopkins, am Executive Director of Arkansas Teacher and am  
24 authorized to make this declaration on its behalf. Arkansas Teacher, headquartered in  
25 Little Rock, Arkansas, is a combination contributory/non-contributory retirement  
26 system governed by the State of Arkansas' retirement law that provides retirement,  
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1 disability, and survivor benefits to employees of Arkansas public schools and  
2 educationally related agencies. Arkansas Teacher had more than \$9.8 billion in net  
3 assets held in trust for pension benefits as of June 30, 2010. As reflected in its  
4 certification, Arkansas Teacher purchased a significant amount of HP common stock  
5 on the New York Stock Exchange (the "NYSE") during the Class Period and suffered  
6 a substantial loss as a result of the violations of the federal securities laws as alleged in  
7 this action. After due consideration, and after conferring with my counterparts at  
8 Union, Labourers' Pension Fund, and the LIUNA Funds, Arkansas Teacher  
9 determined to file a joint application together with them to seek appointment as Lead  
10 Plaintiff. Arkansas Teacher has prior experience serving as a lead plaintiff in  
11 shareholder actions, and is familiar with the obligations and fiduciary responsibilities  
12 owed to a class.

19           2.       We, Dr. Joachim von Cornberg and Fabian Hannich, are General Counsel  
20 for Union. Union is a sophisticated institutional investor and experienced fiduciary  
21 that is familiar with the provisions governing the appointment of lead plaintiffs in  
22 PSLRA actions. Based in Frankfurt, Germany, Union manages assets of around €169  
23 billion, or approximately \$230.6 billion, as of September 30, 2011, and has more than  
24 2,400 employees. Union is fully authorized by virtue of assignments of legal claims to  
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1 represent the legal interests of the Funds, each of which suffered a significant loss from  
2 its transactions in HP common stock listed on the NYSE as a result of the violations of  
3 the federal securities laws as alleged in this action. After due consideration, and after  
4 conferring with my counterparts at Arkansas Teacher, Labourers' Pension Fund, and  
5 the LIUNA Funds, Union determined to file a joint application together with them to  
6 seek appointment as Lead Plaintiff. Union has prior experience serving as a lead  
7 plaintiff in shareholder actions, and is familiar with the obligations and fiduciary  
8 responsibilities owed to a class.

13           3. I, David D'Agostini, am Administrator of Labourers' Pension Fund and  
14 am authorized to make this declaration on its behalf. Labourers' Pension Fund is a  
15 multi-employer pension plan with approximately \$2.5 billion in assets, more than  
16 37,500 members, and more than 14,600 pensioners and beneficiaries. Labourers'  
17 Pension Fund is based in Oakville, Ontario, Canada. As reflected in its certification,  
18 Labourers' Pension Fund purchased a significant amount of HP common stock on the  
19 NYSE during the Class Period and suffered a substantial loss as a result of the  
20 violations of the federal securities laws as alleged in this action. After due  
21 consideration, and after conferring with my counterparts at Arkansas Teacher, Union,  
22 and the LIUNA Funds, Labourers' Pension Fund determined to file a joint application  
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1 together with them to seek appointment as Lead Plaintiff. Labourers' Pension Fund  
2 has prior experience serving as a lead plaintiff in shareholder actions, and is familiar  
3 with the obligations and fiduciary responsibilities owed to a class.  
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5 4. I, Richard H. Moreschi, am Assistant Fund Administrator of the LIUNA  
6 Funds and am authorized to make this declaration on their behalf. The LIUNA Funds  
7 is headquartered in Washington, D.C. with more than 27,000 members and more than  
8 16,000 pensioners. The LIUNA Funds had approximately \$1.8 billion in assets as of  
9 January 1, 2011. As reflected in their certifications, the LIUNA Funds purchased a  
10 significant amount of HP common stock on the NYSE during the Class Period and  
11 suffered a substantial loss as a result of the violations of the federal securities laws as  
12 alleged in this action. After due consideration, and after conferring with my  
13 counterparts at Arkansas Teacher, Union, and Labourers' Pension Fund, the LIUNA  
14 Funds determined to file a joint application together with them to seek appointment as  
15 Lead Plaintiff. The LIUNA Funds have prior experience serving as a lead plaintiff in  
16 shareholder actions, and are familiar with the obligations and fiduciary responsibilities  
17 owed to a class.  
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26 5. The Institutional Investor Group is composed of sophisticated institutional  
27 investors that have dedicated staffs of professionals that will ensure effective oversight  
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1 of counsel and of this litigation. Two members of the group—Labourers’ Pension  
2 Fund and the LIUNA Funds—have an especially close relationship, in that there is  
3 overlap in their executive management and their boards of trustees. Specifically,  
4 Joseph Mancinelli serves on the boards of trustee for Labourers’ Pension Fund and the  
5 LIUNA Staff & Affiliates Pension Fund. He is also the International Vice President  
6 for Labourers’ Pension Fund and is the Regional Manager for the LIUNA Funds.  
7 Collectively, the members of the Institutional Investor Group manage tens of billions  
8 of dollars in assets and serve as fiduciaries to hundreds of thousands of fund  
9 beneficiaries.  
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15 6. We know that we did not have to seek appointment as lead plaintiff, either  
16 individually or jointly, to share in any potential recovery in this action. However,  
17 because Arkansas Teacher, Union, Labourers’ Pension Fund, and the LIUNA Funds  
18 have prior experience serving as lead plaintiff in securities class actions and are  
19 institutional investors, we believe that our combined knowledge, experience,  
20 sophistication, and resources will enable us to vigorously represent the interests of the  
21 proposed Class. In light of this wealth of experience, the fact that the Institutional  
22 Investor Group has suffered significant losses as a result of the alleged fraud at HP,  
23 and that we share common goals in ensuring that this action is prosecuted diligently  
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1 and in the best interests of the Class, Arkansas Teacher, Union, Labourers' Pension  
2 Fund, and the LIUNA Funds decided to come together jointly to seek to prosecute this  
3 action as Lead Plaintiffs.  
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5           7. To that end, on November 14, 2011, Arkansas Teacher, Union,  
6 Labourers' Pension Fund, and the LIUNA Funds held a joint conference call with each  
7 other and counsel during which we discussed the merits of the action, the benefits of  
8 working together jointly to prosecute the litigation, the benefits to having two firms  
9 serve as co-lead counsel, as well as the procedures and mechanisms we have adopted  
10 to ensure that the Class will benefit from our supervision of counsel. In particular, we  
11 discussed our shared views that the prosecution of this action would greatly benefit  
12 from the leadership of institutional investors that have the resources and desire to  
13 ensure active oversight of the action and counsel. Importantly, we discussed our  
14 shared view that, in light of the nature of this action and the far-reaching impact of  
15 HP's business operations, the aggrieved Class would benefit from global  
16 representation, including investors from Europe and Canada who purchased HP  
17 common shares on the NYSE.  
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25           8. Our decision to jointly prosecute the action against HP was in part based  
26 on these prior experiences, as well as our shared beliefs regarding the role of corporate  
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1 governance in detecting and preventing securities fraud. We are aware that the Court  
2 has the discretion to appoint the “person or group of persons” with the largest financial  
3 interest as lead plaintiff. We—not counsel—decided to seek appointment as lead  
4 plaintiff jointly after due consideration and deliberation.  
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7 9. The members of the Institutional Investor Group are committed to the  
8 zealous prosecution of this action and will remain actively involved to ensure it is  
9 litigated effectively. Arkansas Teacher, Union, Labourers’ Pension Fund, and the  
10 LIUNA Funds understand that if they are appointed as Lead Plaintiff, they will each  
11 owe a duty to provide fair and adequate representation, to oversee counsel, and to seek  
12 the largest possible recovery against all culpable parties on behalf of the Class  
13 consistent with good faith and vigorous advocacy. Further, in seeking to be appointed  
14 Lead Plaintiff in this action, Arkansas Teacher, Union, Labourers’ Pension Fund, and  
15 the LIUNA Funds consent that they are subject to the jurisdiction of the presiding  
16 Court and will be bound by all rulings by the Court, including any judgments or orders.  
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19 10. In order to ensure that the action is prosecuted in the best interests of the  
20 Class, the members of the Institutional Investor Group have agreed to exercise joint  
21 decision-making and to work together in this action to actively monitor the activities of  
22 counsel. In particular, and in order to fulfill our obligation to monitor our counsel and  
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1 ensure the effective prosecution of this action, the Institutional Investor Group has  
2 established procedures for overseeing the progress of the litigation and communicating  
3 regularly among ourselves and with counsel. Such procedures include our agreement  
4 to regularly review and discuss case filings with counsel through joint conference calls,  
5 as well as other measures that will ensure the work counsel performs is non-duplicative  
6 and in the best interests of the Class. We have communicated our directive that this  
7 action be prosecuted efficiently and without duplication of work to our counsel and are  
8 confident they understand our mandate in this regard.

13 11. We have implemented communication procedures to enable us to confer  
14 via phone and/or email on short notice to ensure that the Institutional Investor Group is  
15 able to make timely decisions. We have also directed counsel to advise us of all  
16 developments during the lead plaintiff motion process.

19 12. We will continue to direct counsel and actively oversee the prosecution of  
20 the action for the benefit of the proposed Class by, among other things, reviewing  
21 pleadings, conferring amongst ourselves, instructing counsel, and/or attending  
22 hearings, as necessary.

26 13. One of the factors motivating us to jointly seek appointment as Lead  
27 Plaintiff in this Action was to ensure, through supervision of our chosen counsel,  
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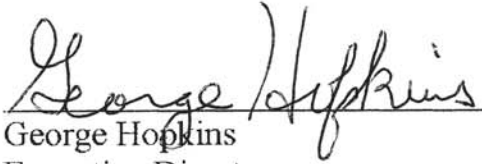
1 Labaton Sucharow and Motley Rice, that this Action would be prosecuted in an  
2 efficient and cost-effective manner. We believe the firms we have selected to serve as  
3 Co-Lead Counsel are highly qualified to act as Class counsel and can work together  
4 efficiently and effectively. We believe it is essential to the satisfaction of our fiduciary  
5 responsibility to the proposed Class to select and retain lead counsel that have proven  
6 track records of handling this type of complex litigation and that will act pursuant to  
7 our direction and authority. We also believe that the Class will benefit from having the  
8 resources of two firms to prosecute a large and complex action such as this.  
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13 14. As sophisticated institutional investors, we take very seriously our  
14 obligations as Lead Plaintiffs to act in the best interests of the Class and are committed  
15 to actively monitoring the activities of our chosen counsel for the duration of the  
16 litigation. We have and will continue to oversee counsels' work in this action to  
17 ensure this litigation proceeds efficiently, effectively, and in a non-duplicative manner  
18 in accordance with the best interests of the proposed Class.  
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1 We declare, pursuant to 28 U.S.C. § 1746, under the penalty of perjury under the  
2 laws of the United States of America that the foregoing is true and correct.

3  
4 Executed this 14<sup>th</sup> day of November, 2011.

5  
6 **Arkansas Teacher Retirement System**

7   
8 George Hopkins  
9 Executive Director

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11 Executed this \_\_\_\_ day of November, 2011.

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13 **Union Asset Management Holding AG**

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15 \_\_\_\_\_  
16 Dr. Joachim von Cornberg  
17 General Counsel

18 Executed this \_\_\_\_ day of November, 2011.

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20 **Union Asset Management Holding AG**

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22 \_\_\_\_\_  
23 Fabian Hannich  
24 General Counsel

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6 **Arkansas Teacher Retirement System**

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George Hopkins  
Executive Director

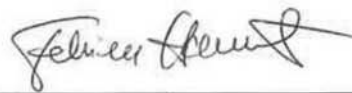
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11 Executed this 14<sup>th</sup> day of November, 2011.

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13 **Union Asset Management Holding AG**

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15 v.   
16 Dr. Joachim von Cornberg  
General Counsel

17  
18 Executed this 14<sup>th</sup> day of November, 2011.

19  
20 **Union Asset Management Holding AG**

21   
22 Fabian Hannich  
23 General Counsel


1 Executed this 14 day of November, 2011.

2  
3 **Labourers' Pension Fund of Central**  
4 **and Eastern Canada**

5  
6   
7 David D'Agostini  
8 Administrator

9 Executed this 14 day of November, 2011.

10 **LIUNA National (Industrial) Pension**  
11 **Fund and LIUNA Staff & Affiliates**  
12 **Pension Fund**

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16 Richard H. Moreschi  
17 Assistant Fund Administrator  
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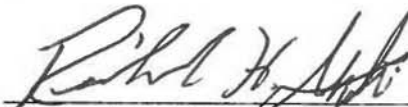
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3 **Labourers' Pension Fund of Central**  
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8 Administrator

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10 **LIUNA National (Industrial) Pension**  
11 **Fund and LIUNA Staff & Affiliates**  
12 **Pension Fund**

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15 Richard H. Moreschi  
16 Assistant Fund Administrator  
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